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WILSON, SONS & Co. (LIMITED.)

2, RUA DE S. PEDRO, 2
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P. O. Box 774

It is pleasing to know that Mr. Ans Chamberlain has been transferred from admiralty to the treasury so that he need not so intimately interested in the Hosk contracts. It is also interesting to know that the successful business man in politics would make a very heterodox professor of metaphilosophy.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital £ 1,500,000
 Capital paid up 750,000
 Reserve fund 600,000

HEAD OFFICE: LONDON.

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10, Rua da Alfandega

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 CAMPINAS, RIO GRANDE DO SUL,
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 BUENOS AIRES, ROSARIO DE SANTA FE, AND
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Established in Hamburg on 16th December, 1887 by the Direction der Disconto Gesellschaft in Berlin and the Norddeutsche Bank in Hamburg, Hamburg.

Capital. . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO. (Caixa 108.)

BRANCH OFFICES IN SAO PAULO AND SANTOS (Caixa 320.) (Caixa 185.)

Draws on:

Germany.... Direction der Disconto Gesellschaft, Berlin and correspondents.
 Norddeutsche Bank in Hamburg, Hamburg.
 M. A. von Rothschild, Solme, Frankfurt a M.
 N. M. Rothschild & Sons, London
 Direction der Disconto Gesellschaft, London.
 Manchester and Liverpool.
 District Banking Company Limited, London.
 Union Bank of London, Limited, London.
 Wm. Brandt's Sons & Co., London.
 Credit Lyonnais, Paris and branches.
 Heine & Co., Paris.
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LONDON: Frances Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 551, of 12th October, 1893.

Subscribed capital. . . £ 1,500,000
 Realised do . . . 900,000
 Reserve fund . . . 1,000,000

BRANCHES:

Paris, 16, rue Halévy, Pernambuco, Pará, Santos,
 S. Paulo, Buenos Aires, Montevideo, Rosario,
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HEAD OFFICE: 2 A, MOORCATE ST.

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Capital £ 1,000,000
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 Reserve fund 340,000

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Receives deposits at notice or for fixed periods and
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Established in Paris on the 23rd October 1896 by the
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 Générale pour favoriser le développement du Commerce
 et de l'Industrie en France.

AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs. 10,000,000 (Ten million Francs.)

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58.

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE: Head Office, Comptoir National d'Escompte de Paris, and agencies.
 Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies.
 LONDON: Union Bank of London, Limited.
 London Joint Stock Bank, Limited.
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 AND ANY OTHER COUNTRY.

Opens accounts current.

Pays interest for fixed periods; executes orders for
 purchases and sales of stocks, shares etc. and trans-
 acts every description of banking business.

C. Blum,

Manager.

DAIRY MACHINERY

Alfa-Laval Separators

Agents:—HOPKINS, CAUSER & HOPKINS

75, RUA THEOPHILO OTTONI, 75

RIO DE JANEIRO

BANCO DA REPUBLICA DO BRAZIL

Realized Capital. . Rs. 101.246.400\$000

N. B. This capital to be
 reduced to Rs. 100.000.000 in accordance with
 the Government's Decree of 8th May 1897.

Reserve Fund . . Rs. 17.480.078\$736

Profits in suspense . Rs. 11.156.739\$835

on 31st May 1900.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco
 Bahia, Victoria, Santos, S. Paulo, Desterro
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Messrs. Hottinguer & Co.
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 Banco de Portugal HAMBURG.

Opens accounts current:
 Pays interest on Deposits for fixed periods.
 Executes orders for purchases and sales of
 stocks, shares, etc., and transacts every
 description of banking business.

RIO CRICKET AND ATHLETIC ASSOCIATION.

The cricket season of 1900 has, as far as the
 cricket itself is concerned, been about the best
 on record. The results of the matches, as will
 be seen from the list below, have been very
 satisfactory and, in some cases, very close and
 exciting finishes.

Of the Rio vs. Niteroi matches, Rio won
 the first very easily, and Niteroi won the
 next two, while a fourth was left drawn, and
 of the Niggers vs. Whites matches, two were
 won by the Whites and one left drawn. The
 inter-bank matches have also been very in-

From London, Answers.

NINETEENTH CENTURY IN A NUT-SHELL.

This century received from its predecessors
 the horse; we bequeath the bicycle, the loco-
 motive and the motor car.

We received the goose quill and bequeath
 the typewriter.

We received the scythe and bequeath the
 mowing machine.

We received the hand printing press; we
 bequeath the cylinder press.

We received the painted canvas; we bequeath
 lithography, photography and color photo-
 graphy.

We received the hand loom; we bequeath
 the cotton and woolen factory.

We received gunpowder; we bequeath ly-
 dite.

We received the tallow dip; we bequeath
 the electric lamp.

We received the galvanic battery; we be-
 queath the dynamo.

We received the flintlock; we bequeath
 Maxims.

We received the sailing ship; we bequeath
 the steamship.

We received the beacon signal fire; we
 bequeath the telephone and wireless tele-
 graphy.

We received ordinary light; we bequeath
 Roentgen rays.

interesting encounters, the British Bank coming
 out top and the River Plate Bank second.

The batting averages are fairly satisfactory,
 but we must say that we should like to see
 some more good hitters in the teams, as on
 most occasions the scores have been compar-
 atively small, and the scoring itself very slow.

F. Morrissey heads the list, both as regards the
 number of runs scored and the best average,
 and he well deserves the place. Jackson is
 second, Pierce third and Conolly fourth, while
 Jackson heads the bowling averages, with
 Stutfield second. F. Morrissey third and Ghnos
 fourth, all very close together, Stutfield being
 responsible for the greatest number of wickets
 taken during the season.

THE SEASON'S MATCHES.

Date	Fixtures	Result
1900		
May 3/4	Rio v. Niteroi.	Rio won by 9 wickets.
" 6	R. C. A. A. v. London & Brazilian Bk.,	L. & B. Bank won by 8 wickets.
" 13	" v. United Banks.	R. C. A. A. won by 55 runs.
" 20	L. & B. Bk. v. L. & R. Plate Bk.,	L. & R. P. Bank won by 10 runs.
" 27	R. C. A. A. v. São Domingos,	R. C. A. A. won by 5 runs.
June 3	Rio v. Niteroi (at Paysandu).	Niteroi won by 18 runs.
" 10	R. C. A. A. v. L. & R. Plate Bk.,	L. & R. P. Bank won by 2 runs.
" 17	Niggers v. Whites.	Whites won by 9 runs.
" 24	R. C. A. A. v. Telegraph and Leopoldina,	R. C. A. A. won by 95.
July 8	" v. British Bank,	" 49.
" 14/15	Rio v. Niteroi.	Niteroi won by 2 wickets.
August 5	R. C. A. A. v. United Banks,	R. C. A. A. won by 11 runs.
" 19	L. & R. P. Bank v. British Bank,	British Bk. won by 42 runs.
" 26	Under 30 v. Over 30,	Under 30 won by innings and 59 runs.
Sept. 2	Team for S. Paulo v. Next 13.	Team won by 22 runs.
" 7/8/9	State of Rio v. State of S. Paulo,	Rio won by 6 wickets.
" 16	Rio v. Niteroi (at Paysandu).	Drawn.
" 23	British Bank v. London & Brazilian Bank,	British Bk. won by 19 runs.
" 30	Niggers v. Whites.	Whites won by 16 runs.
Oct. 7	R. C. A. A. v. H. B. M.'s Fleet,	R. C. A. A. won by 21 runs.
" 14	" v. United Banks,	United Banks won by 49 runs.
" 18	" v. H. B. M.'s Fleet.	R. C. A. A. won by 101 runs.
" 21	Mr. Cox's XI v. Mr. Bunn's XI,	Mr. Cox's XI won by 46 runs.
" 28	Niggers v. Whites.	Drawn.

BATTING AVERAGES FOR 1900.

The averages are calculated for ten or more
 innings.

	Number of innings	Times out	Runs	Most in an innings	Total runs	Average
F. Morrissey.	22	3	*100	519	27.31	
N. W. Jackson.	17	1	86	251	22.06	
H. G. Pierce.	20	1	*61	391	20.57	
C. A. Conolly.	20	2	67	318	17.66	
R. Morrissey.	21	1	52	353	17.65	
V. N. Tatin.	11	1	57	166	16.60	
W. Morrissey.	11	3	29	122	15.25	
B. Morrissey.	21	2	52	279	14.68	
G. H. Loupas.	21	0	49	287	13.66	
W. P. Slater.	15	3	*34	153	12.75	
E. V. Morrissey.	19	2	33	209	12.29	
O. W. Rolls.	13	2	60	119	10.81	
C. R. Mawson.	15	0	24	148	9.86	
W. T. Claus.	19	2	28	157	9.23	
A. L. Stutfield.	21	4	30	145	8.32	
E. A. H. Roberts.	18	2	31	136	8.50	
E. A. Tootal.	18	0	28	137	7.61	
A. G. C. Blake.	10	2	19	58	7.25	
J. W. Ellworthy.	10	0	25	70	7.00	
C. H. T. Allen.	10	1	35	61	6.77	
C. H. Pullen.	10	3	12	36	5.14	

The following have played in five or more
 innings with an average of 4 or more:

E. R. Gifford.	8	2	*47	171	28.52
H. L. Wheatley.	5	1	36	75	18.75
H. W. Jeans.	9	1	31	96	12.00
C. L. Robinson.	5	0	29	57	11.40
E. L. Smyth.	9	1	32	72	8.00
A. M. Haddeu.	7	0	35	55	7.85
R. Napier.	8	2	11	42	7.00
L. F. A. Nobrega.	6	1	19	34	6.80
A. R. L. Wright.	9	1	19	45	5.62
A. E. Ridgway.	6	0	11	24	4.00

* signifies not out.

BOWLING AVERAGES FOR 1900.

	Over	Maidens	Runs	Wickets	Average
N. W. Jackson.	326	95	618	69	8.95
A. L. Stutfield.	335	87	707	76	9.31
F. Morrissey.	114	18	328	35	9.37
W. T. Gibbs.	215	41	576	58	9.93
E. Morrissey.	114	15	343	33	10.39
W. P. Slater.	321	96	552	51	10.82
E. A. Roberts.	82	17	199	18	11.05
R. Morrissey.	127	33	314	28	11.21
C. B. Mawson.	127	23	315	28	11.25
C. A. Conolly.	111	14	393	20	19.65

The above have bowled in ten innings or more.

S. Francis.	34	4	99	15	6.60
A. R. L. Wright.	65	14	167	23	7.26
A. E. Ridgway.	34	12	55	7	7.85
E. R. Gifford.	41	5	111	10	11.10
C. H. T. Allen.	20	5	69	4	17.25

The above have bowled in five innings or more.

BANCO DA REPUBLICA.

During the month of November the bank
 made reductions in nearly all the different
 classes of assets belonging to the old account,
 not even excepting the government bonds in
 which the reserve fund is invested.

The reductions made in public funds, and
 in shares and debentures of banks and com-
 panies, were as follows:

In bonds belonging to the re- serve fund, deposited as colla- terals for the debt to the na- tional treasury.	1,568,000\$000
In other public funds deposited as collaterals for that debt.	951,186\$290
In shares and debentures thus deposited.	318,000\$000

In unencumbered public funds.

2,637,186\$290
 431,111\$366
 3,068,297\$650

In the sums in the hands of agents a reduction of 278,797\$277 was made. Adding this reduction to that of 3,068,297\$650 in bonds, shares and debentures and deducting the increase of 42,350\$ in unencumbered shares and debentures and that of 25,535\$475 in real estate, we have 3,279,209\$452. Deducting this sum from the increase of 3,714,305\$466 in the cash balance for the old account, we have a remainder of 435,096\$014 in cash for which it is necessary to account. The greater part of this remainder perhaps belongs to the balance in favor of the old account when there were transferred thereto the bank's obligations to foreign bankers. In other words the sale of foreign and Brazilian securities seems to account for the greater part of the increase of 3,714,305\$466 in the cash balance for the old account.

In realizing on such assets as bills discounted, bills receivable and balances of accounts current, the bank was doubtless paid by its debtors in 3/4 bonds (*inscriptões*). The reductions made in such assets were as follows:

In accounts current	537,897\$600
In general accounts current	188,345\$080
In guaranteed	1,236,964\$118
In bills discounted	4,488,579\$795
In bills receivable	210,594\$000
In bonds	727,991\$090

7,390,371\$683

According to the balance-sheet the bank at the end of November had redeemed 3/4 bonds (*inscriptões*) to the amount of 4,799,800\$. Deducting this from 7,390,371\$683, we have a remainder of 2,610,571\$683. Deducting from this remainder the increase of 1,201,305\$850 in assets in liquidation we still have 1,409,265\$833 for which it is necessary to account. The respective obligations were perhaps renewed and carried to the new account. This, indeed, seems to have been the case with obligations to a still greater amount.

In the redemption of 3/4 bonds (*inscriptões*) the bank claims to have made a profit of 245,062\$530. It has apparently, then, been speculating in those bonds, for in merely paying them at par to its creditors and receiving them at the same rate from its debtors there is certainly no margin for profit.

At the end of November there had been issued, according to the balance-sheet, *inscriptões* to the total amount of 40,809,000\$. Of these the bank had redeemed, as has been stated, 4,799,800\$, and 8,977,800\$ were held by the Banco Rural e Hypothecario. Up to that date the sales reported amounted to 1,298,100\$ at prices varying from 600\$ to 700\$ per 1,000\$. This month up to the end of last week the sales reported have amounted to 1,049,100\$, at prices varying from 620\$ to 600\$. Of the amount of private sales we have seen no estimate. The great fluctuations in prices are of course very favorable to speculation.

The reductions made last month in deposits and certified cheques on the old account of the bank were as follows:

In deposits	21,369,369\$855
In cheques	18,786,268\$524

40,155,638\$379

This left the following balances:

Deposits	33,534,740\$586
Certified cheques	5,299,449\$580

38,834,190\$166

The bank's debt on the old account to foreign bankers was cancelled last month, having been reduced to £ 60,000, which was transferred to the new account.

The item of profit and loss, amounting on the balance-sheet of Oct. 31 to 3,054,087\$108 is reduced on that of Nov. 30 to 1,641,837\$538, and on the latter balance-sheet appears the new item of liquidations amounting to 1,355,175\$620. The amount of unpaid dividends was reduced during the month from 427,043\$ to 372,698\$.

A singular circumstance is that, while the value of the government bonds in which the

reserve fund is invested, figures on the balance-sheet of Nov. 30 at 10,462,000\$, the fund itself figures thereat at 11,497,558\$210.

In collaterals and other securities deposited at the bank the reduction in November was 12,145,333\$80. The total net reduction in assets and liabilities on the old account was 20,340,575\$475. On the new account the assets and liabilities amounted on Nov. 30 to 25,633,770\$741.

FOR SALE

A pair of fine Berkshire hogs, three months old, and some pure bred Plymouth Rock fowls. Apply to Crasley & Co., 36, Onidior.

TO MERCHANTS.

Owing to the Directors of the Companhia Lupton having decided to reduce their branch in Santos to a mere dispatching office, the undersigned, ex-manager and former accountant of the Company, seeks a re-engagement.

Qualifications—A full knowledge of the General Import and Export business including Coal and Cotton, Steamship and Fire Insurance Agencies, Banking and general business. An expert Accountant and knowing well the prices of São Paulo, Santos and the interior of the Estado.

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RUA DA ALFANDEGA N. 7

This house is particularly renowned for its splendid breakfasts and lunches. The attendance is excellent and the cooking cannot be beaten by any Restaurant in Rio de Janeiro. The Proprietors exercise every care to please their customers.

Rio de Janeiro, 15th Mar. 1900.

C. CAMPI & Co.

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This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the clearest beach of the city, surrounded by a large garden; has large comfortable rooms newly and well furnished, good shower and warm baths, disinfected in the water, good table service, and is, therefore, to be considered the first hotel of this capital.

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Mr. J. F. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120, RUA DO RIACHUELO in a large and most attractive edifice acquired for this special purpose.

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Special attention will be given to orders by mail and telegraph.

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PUBLISHED WEEKLY.

A. J. LAMOURREUX, Editor and Proprietor

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RIO DE JANEIRO, DECEMBER 18th, 1900.

The tendency of the hour, as shown by new legislation for municipal government, is to strengthen the administrative power at the expense of the legislative. It has been found that municipal legislation is extremely defective, expensive and corrupt, and without considering that the executive has been equally extravagant and inefficient, congress has undertaken to provide a new system which will increase the power and irresponsibility of the latter. In state and national affairs the same weaknesses are noticed, but instead of modifying the system by amendatory legislation, the executive is dictatorially assuming privileges and powers which do not legally belong to it, and is using and extending the use of exceptional powers for ordinary administrative affairs which were designed only for exceptional occasions. This, of course, involves a political contradiction. In a real republic the people govern through the law-making power, and the executive is charged simply with the execution of the laws. They may, of course, restrict the field of legislative action, which is generally necessary and useful, but that does not change their relationship to the executive. The latter can not be made independent and irresponsible without destroying the vital principle on which all representative government is founded. Instead, therefore, of increasing the powers and privileges of the executive, laws should be made confining its attributes strictly to the enforcement of the laws, without any discretionary power whatever. Laws are also needed which will limit the action of the legislature, and which will provide a judicial recourse for determining the constitutionality of the laws promulgated. Instead of strengthening the executive, it is necessary to strengthen the judiciary and to make it absolutely free from political control. And more than this, every facility should be given to the people to test the legality of any executive act, or the constitutionality of any law. Instead of denying the right of appeal, as is now done in the custom-house, the law should encourage appeals as a check on abuses of authority by officials. It should be remembered that republican governments are not created for the enjoyment and enrichment and protection of officials, but simply for the economical administration of the people's corporate affairs and the protection of their rights and property.

It is very singular that so many of our foreign contemporaries should have accepted the conclusion that the September bank difficulties in this city were due to recent speculations in exchange. Nothing can be further from the truth. The collapse of the Banco da Republica was due to mismanagement and an irregular extraction of its cash balances. Mismanagement was shown in the advancement of cash to bubble companies and irresponsible individuals, in bad and unwise investments, in tying up large sums in unrealizable loans,

and in favors granted to directors, employees and their friends. When the end was approaching, the word was passed around among the favored few and the bank's cash disappeared like magic. Then there was the use made of the bank by the government and politicians, all of whom exercised the privilege of drawing on the bank for whatever cash they required. It is currently believed that the necessity of concealing the list of debtors of this class, is the true reason why the government undertook to help the bank out of its difficulties. Having control of the bank's books, the government can of course prevent the publication of this list. That the government wished to assist commercial men through their difficulties, very few are now believing, for the present administration has shown no mercy in its exactions upon commerce and industry, and has been in no hurry to promise funds for discounts which it provide the supply over three months ago. The government's desire was to protect the politicians and itself from a damaging exposure, and to get control of the bank's assets. Commerce will have to look after itself, and just now the outlook is a bad one.

PERHAPS no harsher censure could have been passed upon the utter incapacity and sterility of congress than that of *Journal do Commercio* on Sunday last, in which it was stated that some 14,000,000\$ have been spent in protracted sessions since 1893, without yielding any corresponding benefit to the country and without even giving the senate a chance to take part in the discussions of the budget. There is an immense amount of legislation awaiting the attention of congress, and yet nothing whatever is done. It is foolish to talk about patriotism and republicanism under such circumstances. The test of every government is to be found in its effectiveness, and in this case the test yields only a negative result. But as the government may have been under the monarch, it is now infinitely worse. It does nothing itself to improve and develop the country, and it will allow no one else to do anything. The common prayer in every part of the country now is that some foreign power will step in and take charge of the government—a prayer which is not likely to be answered for a long time to come.

THE presentation of an amendment to the finance budget on Sunday last for the regulation of exchange operations, signed by Deputies Elias Paes and Szczellato, the two principal authors and advocates of the bill designed to cripple foreign banks, may be accepted as an indication that the government has lost hope of passing the last-mentioned bill this session. We see no great objection to the restrictions on speculation, except perhaps in the additional meddling with private affairs which it involves. But something like this is needed to show that the law of exchange is not due to speculation altogether, and business men will cheerfully submit to inconvenience in order that profits may be supplied. But there is one serious objection to the measure which should not pass unobserved—the inclusion of general and permanent legislation in the annual budget bills. If the measure is needed, it should be enacted in a regular and proper manner. The inclusion of such legislation in the budget bills is irregular and mischievous. Senator Ray Barbosa says it is illegal. Moreover, it is brought up in the last fortnight of the session, and no time is allowed to study its provisions and no time is allowed for the minister of finance must have his own way, however, and congress must pass some kind of an act to enable him to harass the speculators and to supervise the business operations of the foreign banks.

THERE is something peculiar about those apparently inspired statements of the *Gazeta de Notícias* on Thursdays about diplomatic affairs. For a time we thought them indirect replies to our continuance in the indirect treaty between Brazil and the United States, but we have since come to the conclusion that like the said negotiations, they have no definite object in view. Two weeks ago they told us that these negotiations were nearly concluded and that everything was going on satisfactorily. Then a slight frost came and last week we were informed that the proposals were in the hands of the minister of finance. If we are not mistaken these or some other proposals were in the said minister's hands over six months ago, and if our diplomatic opinion is worth anything, they will remain until Secretary Hay gets impatient over it. It is our opinion, and that also of not a few others, that the Brazilian government has no intention of acceding to the wishes of the United States, and that nothing short of the imposition of a duty on coffee by the latter will put an end to the series of quibbling delays now in vogue. Promises and compliments are of course very agreeable in themselves and go far to make up what is called diplomacy, but sometimes it takes a little aggressiveness to bring about a result.

PROVINCIAL NOTES

—It is believed that under the new administration the capital of the state of Rio de Janeiro will be removed from Petropolis to Niteroi, the old capital. It would be more convenient in many respects.

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—An epidemic of small-pox has broken out in Pará.

—It is said that the shortages of state tax collectors in Minas Geraes amount to about 3,000,000\$.

—On Saturday two more special appropriations, amounting to 676,825\$, were made by executive decree for congressional expenses.

—The *Pais* publishes a Paralyha telegram of the 15th stating that abundant rains had fallen in Ceará, north of Aracaty. It is to be hoped that the report is true.

—The *Journal do Commercio* of Juiz de Fora says that deposits of uruguanese have recently been discovered in the municipality of Barbacena, Minas Geraes.

—Up to last Friday the chamber of deputies had voted and sent to the senate 38 special and deficiency appropriations aggregating 15,523,381\$56.

—A São Paulo telegram of yesterday's date announces the death of Capt. Carlos Augusto Sales, eldest brother of the President, at Rio Claro, where he lived as a planter.

—A Montevideo telegram of yesterday says that the Rio Grande police on the frontier are accused of cutting the throats of persons at a place appropriately called "Cruza dos Defuntos."

—For the first fortnight of the present month the receipts of the Rio de Janeiro custom-house amounted to 3,369,976\$06, against 3,494,931\$74 in the first fortnight of December, 1899.

—São Paulo has developed another "faith-healer," who calls himself Professor Faustino. And a formal complaint has been lodged against him for illegal exercise of the medical profession. But if he cures without the use of drugs, how can the complaint be proved?

—A Juiz de Fora paper reports a mutiny of Spanish colonists on a plantation in the municipality of Rio Novo, Minas Geraes. In a conflict which resulted six colonists were wounded, some gravely. The Spanish consul intervened and has now gone to the governor of the state to explain the situation.

—A Desterro telegram to *O Pais*, of the 14th inst., says that an attempt was made by sea and by land the preceding night to assault the printing office of the newspaper *República*, but it did not succeed "because Col. Firmino was present." It would be good policy, perhaps, for all newspapers to keep a "Col. Firmino" on the premises.

—Conflicts are said to have occurred on the frontier between São Paulo and Mato Grosso where 200 persons have already been killed. This is undoubtedly an exaggeration. The situation at Sant'Anna do Paralyha is very serious, and the governor of São Paulo has ordered the 1st battalion of state police to hold itself in readiness to go there.

—Nowadays, whenever there is any political excitement in this country, newspaper offices are always in danger, especially those of opposition journals. Thus now threatened is that of Santa Catharina, but the governor telegraphs that he will never violate the liberty of the press. Well, if he doesn't, he will deserve much credit for being an honorable exception among the average politicians of the present time.

—A significant telegram from Curitiba, Paraná, on the 15th inst., says that various merchants of that capital are promoting the reconstruction of the old Graciosa road which connects that city with the seacoast. This step is taken because of the exorbitant freight charges on the railway. It is said that the freights from Hamburg and Pernambuco to Paranaguá, are less than those from the latter place to Curitiba.

—The situation in Desterro, Santa Catharina, has continued unsettled during the whole week. The governor has removed a number of officials who are hostile to his administration. The attempt to remove the "superintendent" of Desterro, Dr. Raulino Horn, has been resisted, however, by an appeal to the courts, and Gov. Schmidt is awaiting the decision. In the meantime Senator Hercílio Luz (who is drawing 75\$ a day as a federal senator) is visiting the country districts of Santa Catharina to organize resistance to the governor.

—In the district of Sant'Anna do Paralyha, Mato Grosso, there are disturbances which have lasted for several months and in which, it is stated, about 200 persons have been killed. It is now reported that the state of S. Paul is threatened with invasion by one of the belligerent parties, and the governor of this state, it is said, will send the 1st battalion of state police to protect the frontier. Another advice is to the effect that the conflicts are between the friends of Senator Ponce on one side and those of Minister Murtinho on the other.

—A sensational telegram from Pará states that Consul General Seeger is travelling in cognito with his secretaries in the Amazonian regions. While at Manaus he did not call on Gov. Silveira and he left that city without informing everybody where he was going. All this, says the telegram, causes extraordinary surprise. Mr. Seeger's surprise, will doubtless be still more extraordinary when he learns that his movements are watched with such intense interest. He will also be surprised to learn that he had been travelling on the Amazon about the time he was leaving New York for Brazil.

COFFEE NOTES

—Leopoldina (Minas Geraes) advices of the 14th inst. state that a young man named J. C. Spinola has invented a coffee huller, cleaner and blower combined which promises to effect a revolution in coffee production. A machine 1.30x1.80x3 metres has turned out 3500 pounds of clean, polished coffee in a period of ten hours.

—The circulars issued by the state government of S. Paulo asking for returns of the coffee crop from each municipality, have met with no little antagonism among the planters because it is believed that the information will be used as a basis of new taxes. The government has had to issue a new circular stating that it has no need of new taxes, and that the information is to be used for the sole benefit of the planters.

—The commission charged by local commissaries with preparing an estimate for the next crop reported on the 15th that this season has been a regular one and that the customary blessings have occurred with good results. The commission thinks, therefore, that the future crop in the Rio district will yield 3,750,000 bags, providing unfavorable atmospheric conditions do not interfere with the development of the fruit.

RAILROAD NOTES

—The minister of industry has asked the minister of finance to place the sum of £ 2,100 at the disposition of the London treasury agency for Mr. John Cockrell, the said sum being a deposit made in 1890 to guarantee a contract for furnishing material to the Matutité railway.

—The D. Theresia Christina company having petitioned for permission to remove its workshops and the rails of its Inubitiba branch and to construct a branch from the station of Pedras Graules to the colony of Urussanga, within its guaranteed zone, and all this without increasing its capital, the minister of industry has decided that the decision rests with congress and not with the executive.

—The *Journal do Commercio* of the 16th was informed that the board of directors of the São Christóvão tramway company had refused an offer of 167 francs, at full exchange, for the shares of that company, with the understanding that the purchasers would immediately transform them into electric traction on its lines. The management of that company lends us to believe that it will never get a better offer.

—The October traffic receipts of the Central Bahia railway were 76,533\$840 against 92,131\$670 last year, showing a decrease of 15,597\$830. The exchange rate was 10/18 d. this year against 26/32 d. last; the sterling equivalents of the currency receipts being £ 3,228 this year and £ 2,651 last year, or increase of £ 577. The aggregate receipts since 1st January have been £ 37,935 against £ 28,304 last year, a gain of £ 9,631.

—The November traffic receipts of the São Paulo railway (139 kilometres), compared with the same month of last year, give the following results:

	1900	1899
Inward freights... tons.	38,062	39,596
do since 1st Jan.	459,726	513,369
Outward freights... "	51,731	34,981
do since 1st Jan.	371,485	386,200
Passengers carried... "	89,888	69,666
do since 1st Jan.	956,650	1,086,447
Inter-station traffic, tons.	20,321	18,819

—The estimated traffic receipts of the Leopoldina railway for the week ending 1st December were as follows, compared with the corresponding week of last year:

	1900	1899
Receipts in currency.....	230,392\$	272,913\$
idem last year.....	272,913\$	272,913\$
Decrease for week.....	42,521\$	—
Equivalent in gold this year (100\$).....	9,600	—
idem last year (74\$).....	7,981	—
Increase in sterling for week.....	1,619	—
Total receipts since January 1.....	521,071	—
idem last year.....	496,076	—
Increase since January 1.....	24,995	—

—The October approximate traffic receipts of the Alagoas railway (150 kilometres in length), compared with the same month of last year, were as follows:

	1899	1900
Ap. receipts.....	61,392\$660	62,110\$620
Exchange.....	77/32 d.	10 3/16 d.
Ap. receipts in sterling.....	£ 1,846.11.6	£ 2,636.9.3
Total receipts since 1st Jan.....	562,495\$200	2,614,406\$460
Exchange in sterling.....	£ 16,918.15.10	£ 26,080.5.5
Inward freights tons.....	853	1,279
idem since 1st Jan.....	7,565	8,966
Outward freights tons.....	3,214	4,089
idem since 1st Jan.....	21,859	31,891
Passengers carried.....	11,470	9,054
idem since 1st Jan.....	102,472	66,102
Expenditures.....	52,391\$749	47,261\$151
idem since 1st Jan.....	514,875\$75	574,254\$236
Balance of month.....	8,797\$351	14,345\$166
Balance since 1st Jan.....	47,619\$270	40,152\$221

—The estimated traffic receipts of the Leopoldina railway for the week ending 8th December were as follows, compared with the corresponding week of last year:

	1900	1899
Receipts in currency.....	209,714\$	230,788\$
idem last year.....	230,788\$	230,788\$
Decrease for week.....	21,074\$	—
Equivalent in gold this year (9 15/16).....	8,683	—
idem last year (74\$).....	6,731	—
Increase in sterling for week.....	1,952	—
Total receipts since January 1.....	529,754	—
idem last year.....	502,807	—
Increase since January 1.....	26,947	—

SHIPPING NOTES

—The American cruiser "Atlantis" arrived at Bahia on the 12th inst.

—On Saturday last the hull of the old cruiser "Paralyha" was sold at public auction for 18,000\$.

—It is stated that the cruiser "Benjamin Constant" will be sent to the United States on a voyage of instruction.

—The U. S. cruiser "Chicago" is now at Buenos Aires where Admiral Sciley has made a formal call on President Roca.

—A Rio Grande telegram of the 14th announces the wreck of the Brazilian sloop "D. Alfonso" at Barra Negra, in the Lagoa dos Patos. The cargo consisted of domestic produce. The ship and cargo were totally lost.

—It would seem that the L. & H. str. "Havelius" did not get away from Bahia as announced, a second attempt occurring at the time of leaving port. At last accounts it was not expected that she would get away until after Christmas.

—The German frigate cruiser "Guiseinai," which is used for a training ship, was lost off the port of Malaga on Sunday with many lives. The ship was driven on the rocks in a storm. The disaster has called forth expressions of profound regret from all quarters.

—It is stated that a German syndicate represented by Messrs. Herrn. Smitz & Co., of this city, is again negotiating for the purchase of the Lloyd Brasileiro property. This negotiation was reported a long time ago, but a national syndicate is said to have had a prior claim and prevented the closing of the deal. The renewal of the negotiation, if it has been renewed, would seem to indicate that the obstacle has been removed. It is said that the syndicate has had the company's books examined.

LOCAL NOTES

—It is announced that a new daily journal will be initiated in this city on the 1st prox.

—No more cases of alleged bubonic pest have appeared in Niteroi, and the belief is spreading that it was not pest after all.

—After an exceptionally long period of rainy weather, we are now having it clear and hot enough for the most exacting salamander.

—The Antipa adventurer Veiga Cabral embarked for Pará on the 12th inst. on the Lloyd str. *Maranhão*. His has now received his popular canonization and has been dubbed a "glorious patriot."

—The *Imprensa* says that Dr. Joaquim Nabuco is to be appointed Brazilian minister at the court of Queen Victoria, to which he is now accredited on a special mission. It will be a most excellent appointment.

—Gen. Teixeira Junior, director of the ordinance bureau, has asked the government to remove Col. Pedro Iva, one of his subordinates, whom he accuses of being insubordinate, insolent and incompetent.

—Pour as we are we must not forget our artists. Deputy Fausto Cardoso has asked congress to vote the painter Victor Meirelles an indemnity of 70,000\$ for the painting and mounting of his panorama of "The Discovery of Brazil."

—Mr. D'Arcy has asked us to assist him in making it generally known that he will hold divine services at Petropolis on St. Thomas day, Friday 21st inst., at 9:30 a.m. He anticipates a good attendance of Petropolis residents.

—The annual general meeting of the Laranjeiras Club will be held on Saturday next at 9 p.m., when it is hoped as many members as possible will be present. The election of officers for the coming year will be the business of the evening.

—We understand that one of the physicians who attended some of the recent cases of alleged bubonic pest in Niteroi, says that the disease is really typhus fever caused by the indescribably insanitary state of the buildings where it appeared.

—There has been a considerable increase in pest cases in this city, but for a few days there has been an apparent lull in operations. There were 22 cases in the Ponta Cuidado hospital on the 17th, and on the following day four new cases were reported.

—A letter has been received here from V. S. Consul General Seeger, dated Chicago, November 8th. He expected to be in Washington about the end of the following week, and would also visit Philadelphia and New York. He intended, at that time, to leave New York for Brazil at the end of November, which will make him due at this port some time this week.

—Dr. Alfredo Maia, minister of industry, has obtained leave of absence for forty days for reasons of health, and has gone to São Paulo and Caidas for a change of air. During his absence his department will be administered by Dr. Epitacio Pessoa, minister of interior and justice. We sincerely hope that this much-needed rest will enable Dr. Alfredo Maia to fully recover his health.

—It must be confessed that the postoffice is getting worse every day. Yesterday we were advised that we had 400 reis to pay on a short paid letter. We sent our office boy with the money, and he brought back a letter addressed to "H. C. Simonsen Esq., Caixa 220, Santos." The address was clearly written, and there is no explanation for the blunder except that the postoffice clerks are unable to read.

—In spite of the desperate financial state of the public treasury, the chamber of deputies has provided for the retirement on pensions of eleven members of the supreme court. This of course is designed to make vacancies for some ambitious political lawyers; all of them perhaps less fit for the place than the retiring judges, and in doing so will saddle the treasury with a bagatelle of 264,000\$ a year in new pensions!

—Among the arrivals here from New York by the L. & H. str. "Coleridge" on the 11th inst. was Rev. J. G. Houston, who was connected with the Presbyterian mission in Brazil many years ago. He returned to the United States in 1885, and has resided there up to the present time. He has now resumed his connection with mission work in Brazil and has gone to Santa Catharina, where he expects to be located.

—The most startling event of the past week was the defeat of General Clements in the Mogillessberg, Transvaal. According to telegrams of the 14th and 15th the British losses were 11 officers and 54 men killed, 18 officers and 555 men missing. The Boers were commanded by Gen. Delany. Gen. Clements was retreating to the south, pursued by the enemy, and Gens. French and Knox were hurrying to his relief.

—The *Journal do Commercio* of the 16th had the independence, and we might also say "patriotism," to publish the names of the absent deputies on Thursday and Friday last, and promises to continue the list. The *Journal* says that there are 60 deputies absent with permission, nearly all away from this capital, and some of them for a long time. These 60 deputies who are away in the provinces or in Europe for their own personal advantage, are costing the public treasury 4,500\$ a day, or 135,000\$ a month. The *Journal* says that all will agree it is a very good employment. And to this we might add, no one will deny that it shows a very foolish employer.

—Snailways says that he has a *patilla* that our Municipalized government will soon seek to explore our sweat. They will want to have water meters attached to measure the quantity, analyses by Dr. Borges de Castro to determine what salts have been brought into the country through these channels, and then all the rest will be taxed as an emulsion. The humble unofficial subsidized citizen, he says, will soon be illustrated with stamps, weighed, measured, gauged, sounded and probed, and will be followed round by at least six *juizes* charged with the service of enforcing and collecting the multitudinous taxes levied on him. "And the time will come," added Smilsky, "when the poor tax-ridden citizen will wear his various consumption stamps on his breast, like the orders worn by a diplomat, or soldier."

MARRIAGE

MEE.—PETERS.—On the 7th November, at Holy Trinity Church, Millbrook, Southampton, JOSEPH W. MEE, of São Paulo, Brazil, to MINNA PETERS, of Hamburg.

PUBLICATIONS RECEIVED.

Recenseamento de 31 de Dezembro de 1900: Quadros do Trabalho Preliminar. Rio de Janeiro, 1900. A list of officials and employees of the statistical department and a list of the parcels, messages, bulletins, etc., which they have sent out.

The Liquidation of the War on the Pacific; by Ricardo Salas Edwards, 1st secretary of the Chilean Legation in London. London, 1900. A discussion of the relations between Chile and Peru, and Chile and Bolivia, from a Chilean standpoint.

Estudo de Porto Central do Brazil: Relatório do Anno de 1899. The report of Director Gustavo Adolpho da Silveira in regard to the administration and working of this great railway for the past year.

Exposição da Direcção da Companhia Paranaense, presented at the extraordinary general meeting of shareholders held on the 10th inst., to deliberate on a proposal to increase the capital of the company.

Proceedings of the Washington Academy of Sciences; Results of the Branner-Agassiz Expedition to Brazil.

I.—The Decapod and Stomatopod Crustaceans; by Mary J. Rathbun.

II.—The Isopod Crustacea; by Harriet Richardson.

III.—The Fishes; by Charles H. Gilbert.

IV.—Two Characteristic Geologic Sections on Northeast Coast of Brazil; by John C. Branner.

The Pan-American Magazine, October number. Beautifully printed and illustrated. A current history of the exposition in Buffalo, N. Y., which is to be opened next year. We are indebted to the American Bank Note Co. for calendars for 1901 of their manufacture, which are by far the most artistic and best printed calendars distributed.

Calendars for 1901.—We are indebted to Messrs. P. S. Nicolson & Co., agents, for a handsomely illuminated calendar of the Liverpool and London and Globe Insurance Company.

BUSINESS NOTES

—It is reported that José Mariano will be appointed inspector of customs at the port of Rio de Janeiro.

—It is reported, says a telegram of the 15th inst., that several banks at Pará intend asking for a moratorium.

—A telegram of the 15th inst. reports the failure of three houses at Pelotas in addition to that of Conceição & Co.

—One of the amendments to the new tariff bill is that for increasing the duty on imported butter from 25.00 to 35.00 a kilo.

—The bill against foreign banks was voted by the chamber of deputies in 3rd discussion on Thursday and was sent to the senate.

—On Thursday the chamber of deputies voted in 1st discussion a bill for an increase of 30% in the water rates of the city of Rio de Janeiro.

—A Rio Grande telegram says that business there is paralyzed because of the failures at Pelotas and the general lack of confidence in the situation of other business houses.

—It is reported, says the *Imprensa*, that the government intends drawing on London for a large sum in order to enable the Banco da Republica to assist the business community.

—In the 10 months ended on Oct. 31 the official value of cotton fabrics exported from the United Kingdom to Brazil amounted to £ 903,900, against £ 1,013,543 in the corresponding period of 1899.

—A telegram of the 15th inst. states that the intensity of the financial crisis at Pará increases day by day and that until March the situation, it is anticipated, will grow constantly worse.

—We are advised of the appointment of Mr. Charles Evers as representative of the Commercial Telegram Bureau in Brazil, in place of the late H. Bell Morton, whose death was recently announced.

—The *Imprensa* is informed that European capitalists have offered the state government of Pará a loan of £ 2,000,000 with interest at the rate of 4% per annum and other favorable terms. The state had better accept it at once!

—The *Gazeta de Notícias* informs the Argentines that they are needlessly alarmed at the prospect of a reciprocity treaty between Brazil and the United States. Nothing, it says, has been decided. And, it might also have been said, nothing will be decided.

—Congress has found out that a new product is finding admission into the country and as promptly clapped a tax upon it. The product is "extract of quebracho," for tanning purposes, and the tax is to be 20 reis. The extract comes from Argentina.

—One of the amendments to the tariff which was voted upon last Saturday was one reducing the duty on imported wheat from 10 reis to 7 reis per kilo. This of course would defeat the wishes of foreign millers who are seeking a reduction of the duties on flour.

—It would seem that the time for redeeming the notes of the Banco do Brazil (old emission) has not been extended, and complaints are already heard from S. Paulo about it. These notes are now rarely seen in this city, but they are still current up country.

—It is stated that the reason why it was necessary to ask for a deficiency appropriation for army rations is that the average cost of each ration was greater than had been anticipated. Was the government unaware that an increase in taxation causes higher prices?

—The *Folha do Norte* advises the business men of Pará not to count on the loan which the state government is attempting to contract. They should rely, it says, on their own resources and should hold a meeting for the purpose of adopting measures for mitigating their losses.

—In response to the appeals of printers and binders for relief against the competition of foreign publishers, congress has voted to increase the duty on "unspecified papelão" (coarse heavy paper suitable for binding) from 100 to 240 reis a kilo. This hardly looks like protecting national industries.

—It is said that in case the Elias Fausto project can not be pushed through the senate this session, a provision will be added to the revenue budget authorizing the government to repress speculation in exchange. Should *carte blanche* be given to the minister of finance, the crockery is bound to be broken.

—Another attempt has been made to regulate and restrict transactions in exchange. On Saturday Deputies Elias Fausto and Serzedello for this purpose offered an amendment to the budget of the department of finance. The *Imprensa* says that this amendment is contrary to the rules, which forbid the adoption of permanent legislative measures in the budget.

—The *Faz* of the 15th says that it knows that in spite of the little time remaining the senate will not permit the Elias Fausto project to lie in the committee's portfolio. There are reasons for believing that within a few days the President will have the pleasure of sanctioning this project. In that case, we should like to remark, the President will forfeit all the respect and good will which his visit to London gained for him there, and he will be celebrating an act which will do incalculable harm to the country.

—In a circular of the 30th ult. the Pernambuco sugar market is reported to be in a very critical condition without any prospect of improvement. The present prices of sugar, says the circular, do not pay the cost of grinding the cane. At Bahia, according to a telegram of the 14th inst., the condition of the sugar market is no less critical. Prices are low and the demand extremely limited. For cane the mills are paying from 88 to 108 per ton. The only agricultural product that maintains a good price is cacao.

—Cases have appeared where unscrupulous persons have augmented receipts for small amounts not requiring a stamp, and have denounced them as infractions of the law. Receipts will soon go out of use if such scandalous impositions are permitted. The merchant will soon be compelled to deliver his goods only for cash, and without any document passing. To run the risk of prosecution for all sorts of infractions of the law and to be obliged to register all sorts of documents at a heavy cost, is more than the business is worth. Soon we shall all be planting potatoes, except those who prefer bananas and nuts.

—It appears that the state telephone service has been compelled to go to private offices for its work because the national printing office is so occupied with private work that it can not meet the requirements of the public service. It would seem that the public printing offices and binderies are so anxious to take work away from private offices that they frequently undertake to do the work for less than cost, and then by loading themselves up with these unprofitable jobs, compel the public offices to go to the private offices where they beat down prices to such an extent that no one can extract a living from it. This shows that not only is the public service extremely demoralized, but it is steadily impoverishing and ruining private undertakings.

—At the beginning of the war between the United States and Spain Messrs Flint, Eddy & Co., who had sold to the Brazilian government the steamer *El Cid*, afterwards *Nichero* and now *Buffalo*, repurchased that steamer, through their agents in Rio de Janeiro, and resold it to the United States government for \$575,000. The price to be paid to the Brazilian government was \$550,000 in three instalments. When the second instalment (\$200,000) became due, it was not paid and the government brought a suit against Messrs. Eddy Mascarenhas & Gnerin, agents of Messrs. Flint, Eddy & Co. This suit has just been decided in the federal court at Rio de Janeiro against the government on the ground that the agents are not responsible for the payment.

—With reference to the Pernambuco Water Company (Companhia do Beberibe), it is announced that the bondholders' committee appointed on August 29, 1897, is prepared to pay the holders of certificates issued by the committee in exchange for bonds the sum of £2 (less income tax) in respect of such certificates. The payment is in full discharge of coupon due July 1, 1899, in conformity with the agreement entered into with the company on November 23, 1898. Messrs. Knowles and Foster are prepared to pay the holders of the "A," "B" and "C" certificates 2 per cent. on the face value of such certificates (less income tax), this payment to be in full discharge of interest due July 1, 1899, in conformity with the agreement entered into between the committee of bondholders and the company on November 23, 1898.—*Financial News*, Nov. 9.

—It is stated that in Brazil there are seven flour mills, one of which, the Moimho Fluminense, is now closed. The capital invested in these mills is said to amount to 30,000,000. The Rio de Janeiro Flour Mills and Granaries produced in the last two years the following quantities of flour and bran:

	1898	
Flour	32,400,000 kilos	
Bran	17,200,000 "	
	1899	
Flour	48,391,812 kilos	
Bran	20,920,931 "	

The production of flour at the Moimho Fluminense was as follows:

1898	21,420,000
1899	19,500,000

The greater part of the wheat ground at these mills is imported from the River Plate.

—The temptation to blackmailing offered by Murinho's stamp tax regulations has brought to grief two majors of the police brigade. It seems that some months ago the brigade made some purchases at the Calbau confectionery for its festival in celebration of the discovery of Brazil. The account was duly presented and two part payments, one of 258 and the other of 508, were made. The owners of the confectionery gave unstamped receipts for the payments and thus became subject to heavy fines. Now Murinho's regulations, as our readers are aware, gives half the amount of such fines to informers. Unable to resist the temptation thus offered, two majors of the brigade, it is alleged, went to the owners of the confectionery and endeavored to obtain money from them in consideration for an engagement to refrain from reporting the infraction of the tax regulations. But the owners of the confectionery refused to be blackmailed. Consequently the majors reported the infraction to treasury officials and the owners of the confectionery reported to the commander of the brigade the conduct of the two majors. The latter have been arrested and a court of enquiry will investigate the matter.

—The state government of Pará, says the *Imprensa*, is negotiating with a foreign bank at Rio de Janeiro for a loan of 15,000,000. The bank, it is stated, has asked for a slight change in the proposed rate of interest.

—With regard to a reform in the tariff relative to printing materials and printed matter, it is said that a well-known publisher of this city whose books are all printed in Paris, has declared that no change will be made as long as he has any money to spend. Congress should ponder on this a little. It is also said that the printers' commission in a recent interview with the tariff commission of the chamber of deputies was so badly treated that one of its members lost his temper and declared that if congress continued to disregard the interest of working people in this manner they would come with dynamite some day and blow them up. And in fact, this is just what we are coming to!

FINANCIAL NOTES

—It is now said that the state of Pará is offered £1,000,000 sterling by Paris bankers at 4 per cent. We doubt it! If true the state had better accept it and then loan a part of it to the federal government.

—Reports are again current that the state of Amazonas is about to float a loan for 10,000,000, in apices of 500, at 7 per cent. If there is no money for commerce and industry, how are spendthrift governments to obtain it?

—The inability of the government to supply the Banco da Republica with the 25,000,000 promised for discount purposes, has been made clearly manifest by the report that the government would now draw on London for money for that purpose.

—On Saturday last 5,000 *inscrições* (bonds) of 1,000 each, issued and redeemed by the Banco da Republica, were burned in the furnaces of the custom-house in the presence of the minister of finance and one of the directors of the bank.

—The London *Times* of yesterday expresses its regret for the injury which Brazil must suffer by the adoption of the Elias Fausto project. The minister and his friends are apparently unconscious of all this and insist on the passage of the bill.

—The receipts of the Porto Alegre custom-house in the last three months have been as follows:

September	143,995,863
October	268,120,335
November	348,268,575

—A credit of 240,000\$ has been opened for account of the minister of industry to pay the indemnity awarded by arbitration to the heirs of the late Joseph Hancock, contractor for the surface drainage works of this capital some fifteen or twenty years ago. It is a long time to wait for the settlement of such an account.

—It would seem that the aggregate cash balances of the six principal solvent banks of this city were reduced by a little over 40 per cent during the three months from September 1st to December 1st. What became of the money? It was not shipped out of the country, nor was it burned, nor has it been put into circulation.

—The *Jornal do Commercio* of Juiz de Fora gives currency to a report that the government of the state of Minas Geraes is preparing to place the internal loan which was withdrawn in September last on account of the collapse of various banks in this city. It is said that a new plan will be employed to float the loan and that a higher rate of interest will be paid.

—The following returns of customs receipts for the month of November, in addition to those published in our last issue, have been made public:

	1900	1899
Rio Grande do Sul	910,382,772	1,492,691,364
Santa Catharina	80,870,070	not stated
Uruguayana	79,642,326	"

—An executive decree of the 15th opens a supplementary credit of 98,125\$ for salaries of senators and deputies during one of the prorogations of the sessions. Since 1893, says the *Jornal do Commercio* of the 16th, the nation has expended over 14,000,000\$ on these prorogued sessions, and even then it has been impossible for the senate to assist properly in framing the budget laws because the chamber did not pass them until the last moment.

—Further advices from Brazil would indicate that the danger of serious injury to the foreign banks in that country and of the financial pressure which would arise out of the bill introduced in the Brazilian congress to regulate dealings in exchange will be averted. It is not difficult to foresee that this measure, the character of which was mentioned in these columns a week ago, would, if passed and enforced, throw the whole trade of Brazil into confusion. The representations of the entire foreign business and financial community in the country, as well as the objections which have been promptly raised by Brazil's only friends in European banking circles, have no doubt had their due effect, and it is accordingly stated that the projected law will either be dropped or defeated should it come to a vote. It is stated that the proposition to drive foreign banks out of the exchange business and to place dealings in exchange under such stringent regulations as to render them almost impossible was the result of the severe crisis which oc-

curred in the exchange market at Rio during the summer. This movement was due to the fact that under the influence of good crops the favorable effects which had followed the readjustment of interest on the national debt of the country, and curtailment of the redundant issues of paper money, had created a very strong movement in exchange, causing the gold value of the milreis to advance from about 18 cents to 28 cents in gold. This was attended by an enormous speculation in exchange, which culminated in a break or nearly change, which eliminated the bulk of the money and the same amount as the preceding rise, and as a consequence the native banks, which had made large advances to speculators, were hit rather hard, the most prominent of them, the Banco da Republica, being, as has already been mentioned in these columns, forced to the wall, and finding relief only in the direct interposition of the government itself.—*Brazil Street's*, Nov. 17.—[By this time our New York colleague is probably undecieved. These semi-official statements should always be taken *cum grano salis*. In this case they were designed to divert foreign criticism during the debate on the bill and they succeeded.—*Ed. News*.]

COMMERCIAL

Rio de Janeiro, December 18th, 1900.

Par value of the Brazilian milreis (\$1000).	
do gold	27 d.
do of the Brazilian milreis (\$1000) in U. S. coin at \$4.86 2/3 per \$1000	54 7/8 cts
do \$100 (U. S. coin) Brazilian gold	1842
do of £ 1 sig. in Brazilian gold	8 8/10
Bank rate of exchange, official, on London today	
Present value of the Brazilian milreis (gold)	9 13/16 d.
Present value of the Brazilian milreis (paper)	247 5/8
Present value of the Brazilian milreis in U. S. coin at \$4.86 2/3 per \$1000	36 3/4 cts
Value of \$100 (\$4.86 2/3) in Brazilian currency (paper)	19.62 c.
Value of £ 1 sterling	50 3/4
Value of £ 1 sterling	24 1/2

EXCHANGE.

Dec. 12.—The market opened firm, but during the day a downward tendency set in. Transactions reported were regular.

Official quotations on London were:

Bank bills	opening 9 13/16
"	closing 9 13/16
Private bills	opening 9 13/16
"	closing 9 13/16

Official value of the milreis 36 3/4 cts gold.

Dec. 11.—The situation of today's market was fair, with little animation. Business reported was regular.

Official quotations on London were:

Bank bills	opening 9 13/16
"	closing 9 13/16
Private bills	opening 9 13/16
"	closing 9 13/16

Official value of the milreis 36 3/4 cts gold.

Dec. 12.—To-day's market was very irregular and with improvement in rates. The movement was limited.

Official quotations on London were as follows:

Bank bills	opening 9 13/16
"	closing 9 13/16
Private bills	opening 9 13/16
"	closing 9 13/16

Official value of the milreis 36 3/4 cts gold.

Dec. 13.—The market continued unsteady with lower rates. Transactions reported were few.

Official quotations on London were:

Bank bills	opening 9 13/16
"	closing 9 13/16
Private bills	opening 9 13/16
"	closing 9 13/16

Official value of the milreis 36 3/4 cts gold.

Dec. 14.—The situation of the market remained unchanged. Business reported was small.

Official quotations on London were:

Bank bills	opening 9 13/16
"	closing 9 13/16
Private bills	opening 9 13/16
"	closing 9 13/16

Official value of the milreis 36 3/4 cts gold.

Dec. 15.—The market was firm in the morning but during the day lower rates ruled. Transactions reported were of average volume.

The official quotations on London were:

Bank bills	opening 9 13/16
"	closing 9 13/16
Private bills	opening 9 13/16
"	closing 9 13/16

Official value of the milreis 36 3/4 cts gold.

MARKET REPORT.

Rio de Janeiro, 18th December, 1900.

Exports.

Coffee.—The coffee market was in a paralyzed condition during the past week, the reported sales being only 21,000 bags. Dealers' prices were very slightly in price, and with so great a show of resistance that very light sales were realized. The receipts for the week were 45,000 bags and the shipping 10,000 bags. Yesterday the market was dull and weak, and the business effected was on a small scale and on the basis of 10 per arroba for No. 7.

Foreign advices are that the sales for last week were:—New York 140,000 bags, Havre 237,000, Hamburg 140,000, and London 97,000—in all 577,000 bags, against 33,000 in the same week of last year, and 435,000 in the preceding week.

The detailed movements of our market during the past week were as follows:

Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market.

	Rio N. 7	Rio Good Average	Santos, Good Average
	per arroba	sales	per 10 kilos
Dec. 10, 10 1/200-10 1/200	4,000 bags.	63,200	
" 11, 10 400-10 600	2,100 "	6,200	
" 12, 10 400-10 600	2,000 "	6,100	
" 13, 10 400-10 600	2,000 "	6,000	
" 14, 10 400-10 600	6,000 "	6,000	
" 15, 10 400-10 600	4,000 "	5,900	

Stocks and Bonds and Joint Stock Companies --- December 17th.

Emission	Circulation	Public Funds	Nominal Value	Last Quotation
06,595,300\$	483,401,000\$	Stock 5% currency (apolices).....	1,000\$ 800\$, 200\$	725,000— 735 000
60,000,000	60,000,000	Bonds of 1895 5%.....	1,000\$ 800\$, 200\$	730 000— 739 000
119,000	119,600	Bonds 4%.....	1,000\$ 800\$, 200\$	— 2,500 000
32,000,000	7,121,500	Gold Loan, 1898, 6%.....	1,000\$, 500	— 1,835 000
21,882,000	20,642,000	Do do 1899, 4%.....	Fcs. 500	— 600 000
18,500,000	18,500,000	Do do 1899, 4%.....	1,000\$, 500\$, 200	— 630 000
Fcs. 17,500,000	Fcs. 17,500,000	State of Espirito Santo.....	1,000	— 200
13,193,000	13,193,000	of Minas Geraes, 5%.....	Fcs. 100	380 000— 420 000
5,000,000	4,860,700	idem 6%.....	1,000	920 000—
Fcs. 05,000,000	Fcs. 45,522,000	of Rio de Janeiro, 6%.....	1,000	115 000— 118 000
5,000,000	5,000,000	do do 6% (1899).....	1,000	— 170 000
600,000	600,000	of Parahyba, 6%.....	1,000	—
10,000,000	22,450,600	of Pernambuco, 6%.....	1,000	—
15,000,000	15,000,000	Municipal Loan, City of Rio de Janeiro, 6%.....	1,000	—
2,500,000	2,500,000	do do do São Paulo, 7%.....	1,000	—
320,200	320,200	do do do Petropolis, 7%.....	1,000	—
400,000	400,000	do do do Alca Parahyba, 7%.....	1,000	—

Capital	Shares	Emitted	Par	Banks	Paid	Reserve Fund	Last Dividend	Last quotation
20,000,000\$	100,000	3,977	200\$	Commercial do Rio de Janeiro.....	200\$	4,000,000\$	85000, July 1900	70000— 85500
16,000,000	80,000	60,000	200	Comercio.....	50	3,070,000	85000, ditto 1900	— 115 000
20,000,000	120,000	20,000	200	do 2nd series.....	50	1,645,000	85000, ditto 1900	2 000— 3 500
16,000,000	80,000	71,933\$	200	Constructor da Brazil.....	200	1,770,000	85000, July 1896	— 0 600
8,000,000	40,000	all	200	Credito Mavel.....	200	801,079	12 1/2 ditto 1893	10 000— 35 000
5,000,000	25,000	all	200	Credito Real do Brazil.....	200	850,000	July 1900	—
750,000	15,000	all	50	Depositos e Descontos.....	200	74,921	35000, ditto 1900	— 40 000
4,000,000	20,000	all	50	Funçionarios Publicos.....	200	294,200	45000, July 1899	— 75 000
8,557,000	44,285	all	200	Hypotecario de Minas Geraes.....	200	457,041	65000, Jan. 1900	130 000— 100 000
5,000,000	25,000	all	200	Lavoura e Comercio.....	200	250,000	10000, ditto 1900	50 500— 50 000
100,046,100	504,732	all	200	Nacional Brasileiro.....	200	18,041,771	65000, ditto 1900	120 000—
20,000,000	100,000	50,000	all	Republica do Brazil.....	200	417,000	65000, ditto 1900	— 20 000
20,000,000	100,000	50,000	all	Rio de Matto Grosso.....	200	15,000	ditto 1900	50 000—
20,000,000	100,000	all	200	do 2nd series.....	200	7,049,245	ditto 1900	100 000—
20,000,000	100,000	all	200	Rural e Hypotecario.....	100	2,185,336	ditto 1900	—
20,000,000	100,000	all	200	Comercial da Bahia.....	100	125,000	11 1/2 ditto 1898	—
10,000,000	50,000	all	200	Cou. e Industria de S. Paulo.....	100	334,711	10 1/2 ditto 1900	150 000—
7,000,000	35,000	all	200	Credito Real de S. Paulo.....	100	1,108,818	ditto 1899	— 110 000
10,000,000	50,000	25,000	all	do 2nd series.....	200	1,000,000	8 1/2 ditto 1895	— 130 000
25,000,000	125,000	all	200	Lavadores.....	200	800,000	85000, ditto 1900	—
5,000,000	25,000	all	200	Mercantil de Santos.....	200	595,000	Jan. 1895	—
10,000,000	50,000	25,000	all	S. Paulo.....	200	400,000	6 1/2 July 1899	—
10,254,010	—	—	200	União de S. Paulo.....	200	—	—	—

Capital	Shares	Emitted	Par	Railways	Paid	Reserve fund	Last Dividend	Last quotation
5,500,000\$	550,000	all	10	Leopoldina.....	10	51,905\$	3500 Aug. 1900	111000— 25000
5,000,000\$	500,000	all	100	Minas de S. Jeronymo.....	100	—	2 000 Aug. 1900	—
12,000,000	60,000	all	200	Machê e Campos.....	200	65,000	—	—
30,000,000	100,000	all	100	Munatubim.....	100	—	—	—
62,000,000	310,000	33,525	200	Oeste de Minas.....	200	2,901,499	int. Sept. 93	2 500— 3 500
—	—	266,475	do	do.....	200	—	—	—
10,000,000	100,000	10,000	do	Quitoubo.....	100	—	int. Jan. 92	—
—	—	—	do	do.....	100	—	6 1/2 June, 92	5 000— 9 750
70,000,000	350,000	all	200	União Sorocaba-Rua.....	200	1,480,660	—	—
1,000,000	5,000	5,400	200	União Valenciana.....	200	60,435	6500, Feb. 86	4 000— 10 500
20,000,000	100,000	all	200	Sapucaia.....	200	—	—	8 000— 10 000
12,500,000	62,500	all	200	Tocantins e Araguaia.....	200	—	—	4 250—

Capital	Shares	Emitted	Par	Tramways	Paid	Reserve fund	Last Dividend	Last quotation
2,500,000\$	25,000	all	100\$	Carica.....	100\$	168,732	13500, July 91	155000— 115 000
6,000,000	30,000	all	100	Carris Urbanos.....	200	6,937	3 000, Aug. 1900	95 000— 105 000
700,000	7,000	all	100	Corcovado (aud Hotel).....	100	62,448\$	5 000, Jan. 99	70 000— 100 000
14,000,000	70,000	all	200	Jardim Botânico.....	200	—	5 1/2 July 99	80 000—
12,000,000	60,000	50,300	all	S. Christovam.....	200	105,593\$	4 000, Sept. 1900	—
3,000,000	15,000	all	100	Villa Isabel.....	200	35,499	—	—
800,000	8,000	all	100	Pernambuco.....	100	—	—	—

Capital	Shares	Emitted	Par	Steamships	Paid	Reserve fund	Last Dividend	Last quotation
1,000,000	5,000	all	200\$	Esperança Maritima.....	200\$	350,000\$	95000, Aug. 1900	— 200000
40,000,000	160,000	all	200	Lloyd Brasileiro.....	200	—	—	25000—
5,000,000	25,000	all	200	Navegação Costeira.....	200	—	5 000, Aug. 1900	— 300 000
673,400	3,367	all	200	S. João da Barra e Campos.....	200	59,503	—	—
1,000,000	5,000	2,750	200	Sul Fluminense.....	80	—	—	—

Capital	Shares	Emitted	Par	Cotton Mills, etc.	Paid	Reserve fund	Last Dividend	Last quotation
10,000,000\$	50,000\$	all	200\$	Alliança.....	200\$	1,243,234\$	105000— July 1900	110000— 170000
2,000,000	10,000	all	200	America Fabril.....	200	416,541	7 000— Aug. 90	115 000—
500,000	5,000	all	200	Botafogo (amiguel).....	200	46,73	4 000— Feb. 1900	— 250 000
5,000,000	25,000	all	200	Brazil Industrial.....	200	134,000	10 000— Aug. 1900	— 102 000
3,600,000	18,000	all	200	Carica.....	200	711,947	10 000— July 1900	140 000—
1,000,000	5,000	all	200	Continua Industrial.....	200	30,462	10 000— ditto 1900	130 000—
4,500,000	22,500	all	200	Corcovado.....	200	34,638	— Aug. 1900	130 000—
500,000	2,500	all	200	D. Isabel.....	200	189,282	30 000— Jan. 1900	—
2,000,000	10,000	all	200	Fabril Paulista.....	200	92,814	12 000— Aug. 1900	— 180 000
1,500,000	7,500	all	200	Industrial Mineira.....	200	28,777	10 000— ditto 1900	210 000— 215 000
800,000	4,000	all	200	Magnética.....	200	156,263	10 000— ditto 1900	12 000—
1,500,000	7,500	all	200	Manufatura Fluminense.....	200	29,625	10 000— July 1900	140 000—
4,000,000	20,000	all	200	Petropolis.....	200	639,279	4 000— July 1900	— 150 000
4,000,000	20,000	all	200	Progresso Industrial.....	200	—	—	170 000—
1,200,000	6,000	all	200	Rio de Janeiro.....	200	37,345	4 000— Jan. 1900	60 000— 45 000
450,000	2,250	all	200	S. Felix.....	200	37,394	— ditto 99	—
350,000	1,750	all	200	Santa Luz.....	200	—	—	150 000—
2,400,000	12,000	all	200	S. João.....	200	75,567	— ditto 99	150 000—
2,000,000	10,000	all	200	S. Pedro de Alcantara.....	200	1,314,493	17 1/2— Aug. 99	—
5,500,000	27,500	all	200	União Fabril.....	200	—	—	—

Capital	Shares	Emitted	Par	Insurance	Paid	Reserve fund	Last Dividend	Last Quotation
3,000,000\$	15,000	all	1,000\$	Alliança.....	25\$	300,000\$	15000, July 97	— 25000
3,000,000	15,000	all	1,000	Argos Fluminense.....	250	—	1 500, Jan. 99	— 30 000
2,000,000	10,000	8,735	200	Bonifacio.....	200	—	3 000, Jan. 99	— 0 000
4,000,000	20,000	16,000	200	Confiança.....	200	200,000	3 000, July 1900	25000—
4,000,000	20,000	4,000	200	Fidelidade.....	100	175,347	7 000, Jan. 98	2 000—
2,500,000	12,500	all	1,000	Gratidade.....	200	25,000	8 000, July 1900	140 000—
2,000,000	10,000	all	200	Industria.....	200	400,000	2 000, ditto 1900	20 000—
1,000,000	5,000	all	200	Industria.....	200	400,000	3 000, ditto 1900	— 18 000
2,500,000	12,500	all	200	Presidente.....	100	100,000	3 000, ditto 1900	70 000—
2,000,000	10,000	all	200	Prosperidade.....	200	150,120	1 500, ditto 1900	17 000—

Capital	Shares	Emitted	Par	Miscellaneous	Paid	Reserve fund	Last Dividend	Last Quotation
500,000\$	10,000	all	50\$	Carros Tattersall Morcaux.....	50\$	44,378\$	1 500, Jan. 99	— 15000
5,000,000	25,000	all	200	Cruzador (united factory).....	200	—	—	—
5,000,000	25,000	all	200	Ducha de Santos.....	200	—	—	—
5,000,000	25,000	all	200	Empresa Industrial Brasileira.....	200	2,437,575	40 000, Jan. 1900	300 000—
3,000,000	15,000	all	200	Educadora.....	200	13,713	10 000, Aug. 91	— 10 000
23,500,000	117,500	23,500	200	Industria.....	200	6,309,144	5 000, Jan. 92	120 000—
2,000,000	10,000	all	200	Moeda de Noticia (newspaper).....	200	53,493	4 000, Feb. 1900	—
1,000,000	5,000	all	200	Off. Patis (newspaper).....	200	—	Feb. 95	60 000—
2,100,250	10,500	all	200	Loteria Nacional do Brazil.....	50	4,934,680	10 000, July 1900	40 000—
3,000,000	15,000	all	200	Matta Jaraguá (Paraguay tea).....	200	2,000,000	15 000, July 1900	—
1,000,000	5,000	all	200	Munhos Fluminense (flour mill).....	100	39,207	9 1/2, July 1900	—
93,128	465,64	all	100	Sanamento de R. de J. (building society).....	100	700,511	2 000, Feb. 92	12 000—
2,000,000	10,000	all	200	Transporte e Armazem.....	200	400,000	5 000, July 99	35 000—
2,000,000	10,000	all	200	Typographia do Brazil.....	200	70,809	6 000, June 99	150 000—
1,500,000	7,500	all	200	União water torships.....	200	—	July 1900	—

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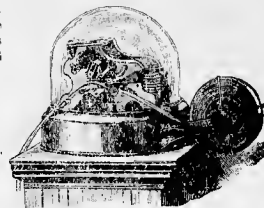
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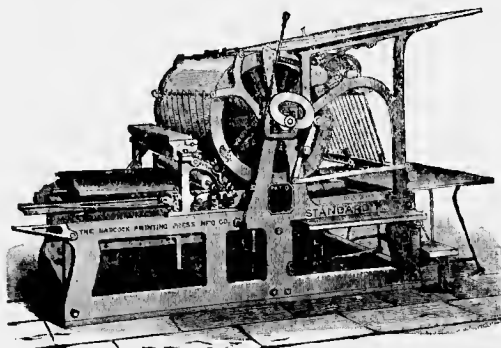
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